

# FINANCIAL TIMES

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## NEWS SUMMARY

### GENERAL

**40 die as ice grips U.S.**

The U.S. Middle West reeled from the effects of the worst blizzard for at least ten years which has left at least 40 people dead, closed Chicago's airport indefinitely and made thousands of miles of roads unusable.

Police reports from Ohio and Michigan, the two most seriously affected states, indicated that many motorists may have been frozen to death inside cars immobilised in some of the worst snow drifts ever experienced there.

Ohio and Indiana were declared emergency areas which qualifies them for special Federal help.

### Radiation report was 'mistake'

A supposed high-level source of radiation in Canada which had been thought to come from a crashed Soviet nuclear-powered satellite, has now been found not to exist. The report was based on a fault or aberration in the equipment of a checking aircraft, it was said in Ottawa. Feature Page 12

### Two accused of ex-MP's murder

Two men appeared in Haddington Sheriff Court, Edinburgh, accused of murdering Mr. Walter Scott-Elliot, an 82-year-old former Labour MP. The charge alleged that Archibald Thomson Hall, 53, and Michael Anthony Kito, 38, strangled him on a piece of waste ground near Inverness. It was also alleged that Mr. Hall murdered another man, David Michael Wright, by shooting him in the head. The two men appeared separately on a charge of theft of property from a Sloane Street, London, flat.

### London fares to go up 10%

Fares on London Transport buses and Underground trains are to rise by an average of 10 per cent. from mid-June.

### Rhodesia row

Bishop Muzorewa, leader of the United African National Council, walked out of Rhodesian settlement talks in Salisbury yesterday, because of Government indiscretions and "extremely abusive language." Back Page. Zambia economy, Page 19

### Dogs of war

Claiming that a group of British mercenaries has been recruited for service in Angola with Dr. Holden Roberto's rebel FNLA movement and was planning to leave for Africa shortly, the Foreign Office warned that the Government "could be in no way responsible for the fate of any one foolish enough to become involved." Page 10

### Concorde setback

British and Malaysian officials failed to reach agreement in Kuala Lumpur on a resumption of Concorde flights to and from Singapore across Malaysian airspace. Page 11. Explaining why he flew Concorde to New York yesterday, Mr. Freddie Laker, the Skymain pioneer, said, he was in a hurry.

### Leeds barred

The Football Association has banned Leeds United from playing the next three seasons because of the invasion of the Apand Road pitch by spectators at the third round tie against Manchester City.

### Briefly . . .

Comedians Eric Morecambe and Ernie Wise have forsaken the R&B and signed a two-year contract with ITV's Thames Television. Page 13

### Mr. John Stenhouse, the jailed former MP, attended bankruptcy proceedings in London. Page 11

About 12,000 applicants are still waiting for the 1978-79 awards, the Commons were told.

Mr. Edmund Garvey, the Irish Republic's dismissed police chief, has asked the Government to clear him publicly of any "irregularity or impropriety."

### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

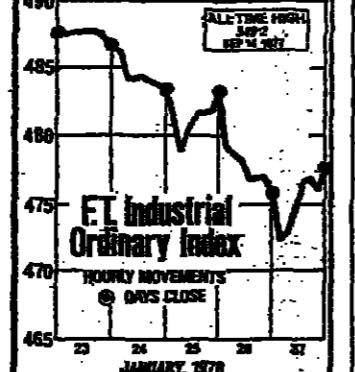
RAISES		FALLS	
Bonsey & Hawkes .....	210 + 6	British Sugar .....	- 20
Brown (J.) .....	250 + 33	Common Bros .....	- 10
Custodian .....	181 + 7	Gill & Dumas .....	- 5
Davarpark's Brws .....	229 + 14	Hall (Matthew) .....	- 7
Hartness Ptegs .....	121 + 5	Henderson-Kennon .....	- 23
Hawes .....	271 + 73	Lubroke .....	- 21
Star Furniture .....	142 + 6	LVSVO .....	- 5
Style .....	25 + 6	Millland Bank .....	- 363 - 5
Ult. Scientific .....	278 + 12	Smith (David S.) .....	- 56 - 5
Winfall, Hilli .....	252 + 10	Stock Conversion .....	- 238 - 6
Cons. Gold Fields .....	303 + 8	Sun Alliance .....	- 551 - 15
Durbar Deep .....	337 + 3	Thomson Org .....	- 628 - 12
Nth. African Land .....	63 + 113	Vinter Manf .....	- 115 - 8
Wakely-Houses .....	190 - 10	Watson .....	- 58 - 21
Jumava .....	173 - 16	Wheeler .....	- 190 - 10

### BUSINESS

**Equities up 1.7%; Gilts erratic**

EQUITIES responded to a

a slight technical rally, and the FT Ordinary index closed 1.7



up at 475, making a loss of 10.1 on the week.

GILTS hardened a little in late trading, but the Government Securities index closed 0.18 down at 76.19.

STERLING fell 1 cent to \$1.875, and its index remained at 66.5. The dollar gained ground, and its depreciation narrowed to 4.59 per cent (4.86).

GOLD rose \$1 to \$176.1.

WALL STREET closed 0.78 off at 764.12.

BOC will start up its winter plant at Redcar with full union co-operation after all, following ratification of a manning agreement by the boilermakers. Commissioning of the plant will take work to 750 men. But GKN is to reduce its manning levels by 25 per cent, mainly at its South Wales plant. Back Page.

EMPLOYMENT Secretary, Mr. Albert Booth, is expected to commit the Government to continue the temporary employment subsidy and the extension of other job protection schemes in Monday's debate in the Commons on unemployment. Back Page.

UNIONS would be consulted before any change in industrial relations laws were made by a Conservative government, Mr. James Prior has assured the Commons, Page 13

THE first step towards this has been taken by Mr. Stanley Clinton Davis, Under-Secretary for Trade, who has written to the company seeking a meeting. The sanctions threat follows a decision by Sun Alliance to make its staff pension scheme non-contributory.

If sanctions are imposed, premium rates would be cut sufficiently to produce a total fall in income equivalent to the extra money being paid to staff.

Section 9 of the Counter-Industrial Act, 1973, gives the Secretary for Trade power to insist on insurance premiums.

Anthony reads with him, rather than the Price Commission, because of his responsibility for overseeing the solvency of insurance companies.

However, in exercising this control, he has to take into account the provisions of the life.

SUN ALLIANCE and London Insurance faces a compulsory cut in its premium rates because it changed its staff pension scheme in a way which the action was to reassure policyholders with Sun Alliance that they were not paying for an inflationary pay increase, and that the costs of such a rise were met by the company (effectively the shareholders).

At this stage, the department was leaving it to the company to suggest how to arrange these premium reductions. But the letter also made it clear that the Secretary of State was prepared to use his powers if necessary.

Sun Alliance is due to increase its motor premium rates on April 1, 12 months after its previous rating, and obtained the Department of Trade's approval for this increase last autumn.

There has been speculation that this increase would not be allowed, but the department would not specify whether any reductions would occur on one particular account, or would be applied to all accounts.

The department admitted that,

The Department of Trade said in theory, it would have to check that any reductions in premiums explained the powers very well not affect the solvency of its scheme.

The main object of this action was to reassure policyholders with Sun Alliance that since the amount of excess is small, and at the end of 1976 Sun Alliance had a solvency margin of about 60 per cent, several times that required by law—such an exercise would be academic.

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# The week in London and Banks hit by rights news

## ONLOOKER

THE BIG excitement of the week "mean as a tip, let alone come" was Midland Bank's unexpected pension, a view likely to be shared by Vickers, which is also since ICI's £196m. issue in May, to receive £3m. from its share 1976. There had been rumours in BAC, and plans to make a for some time that one of the statement shortly.

Big Four was contemplating an However, stock market issue but most people thought analysts are not so dismayed. Barclays was the prime candidate since it had missed out on the 1975-76 bout of bank rights issues.

This is Midland's second rights issue in under three years and the stock market did not take kindly to it. Our bank sector index, which had touched 1977-78 peak at the start of the week fell 6% per cent. on the news, and Midland Bank's share price, which had peaked at 402p on Monday—was standing at 363p last night against an issue of 330p.

For the stock market the main worry is that another bank may still be waiting in the wings. Barclays raised a \$100m. Eurobond last year and the strengthening of the pound will have helped its balance sheet ratios, but it is by no means clear that the clearing banks can sustain a long period of high loan demand on the strength of their existing capital resources.

As for Midland the issue will improve its balance sheet substantially. The bank began the casts of the more optimistic 1970's with a series of expensive brokers' analysts. From a heady

£100m. projections had been

reduced to £50m. and the Drayton group, steadily clapped back to 240m. and its balance sheet has been firmed up to £45m. so that this week's offering as a result of the appointment of Lord of £43.9m., against the previous £52.5m., came as no real surprise.

The results of Tate—

are aggressive in both the depressed by problems at

Mansfield and Garton (acquired by Pickersgill shipping business). LOF's shares rose 13p

39p.

But the overall reaction from

the companies, on or off the

cord, to the initial payment

is that it was both derisory

and ludicrous. GEC described its

plan as "to receive as its share

the BAC compensation as

an, Midland has become far

more aggressive in both the

domestic and international mar-

ket forces within the EEC

allowed to operate." This

was a clear reminder that the

EEC beet sugar lobby has

been compared with those of British

Sugar Corporation, which were

up from £14.6m. to £20.5m. The

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contained a reference to the

directors' view that the low cost

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# OUR SAVINGS AND INVESTMENTS

## Rates of return

BY ADRIENNE GLEESON

**RATES ON MOST** building already. Alliance, in contrast, savings deposits are coming down on Wednesday, and you will pay the rate it offers on existing accounts even where to jump to it if you are new money is put into them to take advantage of those beyond next Tuesday's deadline, which are not. For while three of the biggest building societies propose to offer their loyal investors worth the trouble of securing it? Well, Permanent and Alliance—plan to continue to "reward our investors," it's only following their Association's recommendations will be reduced on Tuesday who will bring the return they provide in benefit. And, in the case of Abbey National and Leeds Permanent, they'll benefit only to the extent that they have money in those accounts.

(equivalent to 9.1 per cent.), which are habitually out of line with their bigger brethren—National Savings Bank (until the likes of London and Goldhawk, that's difficult to imagine any society braving the offer more is that they don't have the coverage to generate on this account.)

You certainly won't find it much market awareness; and if from the banks, which are offering a mere 3 per cent. on your not have that coverage deposit accounts, and even with fixed term money (on a minimum of £1,000), they go no higher than 6.1 per cent. on one-year money. Small wonder of paying more for their building societies are still, though the building societies are still, stony denying that it necessarily means a boom, and exerting one another to continue caution in lending. But there indicates the banks rank looks as though competition is none too high as savings institutions. You won't find it, either, from the local society movement. But not so, authorities, for the best on offer according to the protagonists there (again on a one-year deposit) is 6.1 per cent. from that they have imposed a dead-set from putting more into Leicester City. You might fine line is proof that they're not money in, that could have the smaller building societies, deposits; and indeed, most ket looking unhappy.

## Saving habits

ALTHOUGH THE existence of the welfare state has induced some young people in Britain to abandon attempts to save, consumer sentiment has shifted only marginally in favour of spending. Of those who do save, an increasing number are using building societies rather than banks.

These are some of the conclusions of a new survey by Research Associates, the Staffordshire-based research company, into the saving habits of people aged 18-35. The research was conducted among eight discussion groups (65 people), and by way of a national poll of 1,000 people throughout the country.

Life assurance companies appear to be in danger of losing business in the new commuter suburbs, the survey says, and it suggests that they need to develop a substitute for the suggested that interest rates, at

door-to-door collection of premiums, perhaps, by opening well-known promotion centres in towns, and even within department stores.

On the subject of alternative methods of savings, the survey indicates that there is a high awareness and great interest in the concept of collecting rare objects such as antiques, but few people feel qualified to become seriously involved.

Young people, the survey says, regard banks as a "tedious necessity." Although they provide a necessary money-handling service, banks are criticised for the poor interest they offer on deposits, for their authoritarian attitudes, impersonal service,

least on long-term deposits, will most people hesitate to initiate and are of little interest. They are suspicious of the market and—because the competition from building societies insurance companies is so great—they should consider entering the house still has an old-fashioned image, according to the survey.

The report notes that life assurance is the second most important aspect of family security after home purchase, and even less of property bonds. However, despite a wide belief that life assurance is important, it is considered complicated and risky.

Dr. Polonsky's premise is that many of the longer established, traditional companies are weighed down with portfolios of older policies with very small premiums. These were adequate at outset, but because of inflation they now barely cover collecting costs. Life companies do find old

policies a cost problem, but the doctor's argument over-emphasises their impact. Most life companies have expanded their business rapidly in recent years, so their portfolios are not completely unbalanced. Then, although expenses have risen, so has the investment return on older policies compared with those in the original fall in interest rates—some premium calculations; and to a large extent this offsets the war burden. If inflation remains high, the investment return should not do likewise.

Yet company actuaries have been voicing, in private, their fears that bonus rates may indeed have to come down some changes in interest rates—a

inflation is rampant, but being offset by a rise in capital values. This and the elements of equity and property in their portfolios should mean that bonuses rates on existing business are secure for several years. But some actuaries consider that bonus rates on future new business may need to be cut in order to be fair to different generations of policyholders.

Dr. Polonsky may be right, but for the wrong reasons. As for investors, they should not worry overmuch. Any bonus cuts are likely to be made in gentle stages, rather than one massive cut.

ARNOLD KRANSDORFF

A life fund can arrange its investment portfolio to protect against losses arising from inflation, not because the doctor's argument over-emphasises their impact. Most life companies have expanded their business rapidly in recent years, so their portfolios are not completely unbalanced. Then, although expenses have risen, so has the investment return on older policies compared with those in the original fall in interest rates—some premium calculations; and to a large extent this offsets the war burden. If inflation remains high, the investment return should not do likewise.

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ERIC SHORT

## MEMORIAL SERVICE

A Thanksgiving Service for the life and work of Tony Bedford was held on 26th January at St. Lawrence Jew's-Guildhall. The Rev. Basil Watson officiated. The Prayers were led by Canon J. J. Cresswell and the Lesson was read by Mr. Godfrey Chandler. Among those present were:

Mrs. Diana Bedford (Widow)  
Mrs. Eileen Bedford (Mother)  
Mr. & Mrs. Michael Beagle (Sister and Brother-in-law)  
Mr. & Mrs. John Margeson  
Mr. & Mrs. Garth Beagle

Mr. Luke Meinertzhagen and the Partners of Cazenove & Co. together with their wives and many members and past members of the firm.

Lord Farnham, Lord Monteagle, Sir Richard Ratcliff, Sir Robert Clark, Sir Anthony Hornby, Mr. C. Akers, Mr. & Mrs. P. C. Barnett, Mr. C. H. Black, Mr. J. W. Bookman, Mr. G. Bowler, Mr. D. Brandt, Mr. J. B. Brooks, Mr. J. E. Bury, Mr. R. Cazzell, Mr. J. Chiene, Mr. & Mrs. E. P. Colquhoun, Mrs. Jean Cormack, Mr. W. M. Cunningham, Mr. M. Delmar-Morgan, Mr. M. C. Devas, Mr. B. L. Edwards, Mr. & Mrs. J. Edwards, Mr. M. A. Evans, Mr. M. Forgan, Mr. S. Francis, Mr. V. Furniss, Mr. J. Gaze, Mr. & Mrs. J. Gilroy, Mr. P. G. Glossop, Mr. G. F. R. Grant, Mr. W. J. Griffin, Mr. J. L. Gunnison, Mr. A. D. Hurst-Brown, Mr. J. Judd, Mr. J. Kennedy, Mr. R. Kinkead-Weekes, Mr. J. J. Kirman, Mr. R. H. Lawson, Mr. D. H. Leroy-Evans, Mr. & Mrs. J. G. A. Lyon, Mr. A. A. McNair, Mr. R. Marshall, Mr. C. J. Messer, The Hon. M. J. O'Brien, Mr. G. D. S. Pearce, Mr. D. R. Peppiatt, Mr. L. Perry, Mr. R. Petre, Mr. & Mrs. J. B. Pope & Family, Mr. C. R. Purcell, Mr. E. E. Ray, Mr. J. W. Robertson, Mr. & Mrs. L. Rolfe, Mr. R. Scott-Brown, Mr. G. Searle, Mr. P. J. C. Smallwood, Mr. H. Spears, Mr. J. D. Webster, Mr. M. Weiman, and many personal and business friends.

## Pensions expertise

THE article at the top (right) highlights the need for the self-employed to make their own pension provision and explains why a pensions contract with a life company is the most tax efficient method of doing this. The decision to invest for retirement through such a contract is straightforward enough; but having taken it the problems really start. For the self-employed investor has to decide which type of contract he wants, and with which life company.

Such an investor has to decide on the merits of single premium and annual premium investment, how badly he wants the ultimate pension to be guaranteed, and what risks he is prepared to take to maximise the investment return to combat inflation. Properly done, providing for a pension is a continuous financial planning exercise, and even the expert will need help.

Therefore all members of the self-employed, and their professional advisers, will find the latest handbook from Fundex—The Handbook of Self-Employed Pensions—a valuable aid in this planning exercise. The book itself is divided into three parts. The first explains the need for making provision for his pension, the tax reliefs available, and the forms in which benefits can be taken.

The next section explains in great detail the basic types of contract available, their investment implications, and the security or otherwise provided by the contract and the life company. Basically, there are four types of contract—one providing a completely guaranteed pension, one providing a partially guaranteed pension to which is added bonuses, one which builds up a fund at a rate linked to building society mortgage rates, and one in which investment is made into units of an underlying fund. Since this can be an equity, property, fixed-interest, cash or mixed fund, the variations on the last type can approach infinity.

The final section lists in brief detail the companies offering these contracts with a complete description of each contract on the market, listed by its type. The self-employed investor will, however, find indigestion if he tries to absorb everything at one go. My advice to him is to read the sections describing the various contracts and decide which type or types he requires. Then look at the various contracts available.

\* The handbook can be obtained from Fundex Limited, Greystones Place, Fetter Lane, London EC4A 1ND, price £6.50 (including postage and packaging).

This is the fourth part of our series. The Seven Financial Ages of Man. The series is written by Adrienne Gleeson, Eric Short and Helen Whitford.

## Then a soldier

Full of strange oaths,  
and bearded like the bard;  
jealous in honour,  
sudden and quick in quarrel;  
Seeking the bubble reputation  
Even in the cannon's mouth.

ship, or whether you want to set up your own company. It's easy to assume that the latter is the best solution, for purposes of tax; but it is not necessarily so. As someone paid by a company you'll be assessed to income tax under schedule E, while as a sole trader or member of a partnership or under schedule D which applies. As the treatment of expenses, particular, is much more rigorous under schedule E than under schedule D. It might therefore, pay you to join the ranks of the self-employed.

If SO, you should start thinking about pensions from the start. Don't rely on the State scheme for under the new deal you get, in present-day terms, more than the basic—£17.50 per week (and as much again for your wife if she has been paying her NI contributions). If you want a decent pension you must save towards it yourself.

Don't, however, try and do on your own. If you do you will be clobbered left, right and centre by the taxman. Instead, take out a self-employed pension contract with a life company.

The attached table gives details of the benefits to be expected on various forms of pension. They are discussed more fully below, in the review of the Fundex handbook.

Type of policy	Annual pension	Quotations from
Completely guaranteed	£585	Friends Provident
With profits	£226 guaranteed £811 in bonus	Nat. Provident Institute
Linked to building society rate	£570*	Phoenix
Linked to units of exempt fund	£573**	Lloyd's Life

\*Assuming an average return of 7½ per cent.

\*\*Assuming 8 per cent. per annum growth in unit values.

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birthday at entry, at least ten times the annual subscription. (Details of longer term policies are available on request.)

Depending on your age at entry, between £95 and £900 out of every £1,000 is invested in units from the first subscription. (See Table below.)

Nevertheless, as indicated above the net cost to you is only £83.00 after tax relief. When the value of your accumulated units exceeds the guaranteed life cover, the amount invested rises to £97. The net cost, however, remains the same.

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Incidentally, you may cash the Plan at any time, although it can be left to increase in value after the end of the subscription-paying term if you so wish.

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I enclose a remittance for the first subscription, payable to Crescent Life Assurance Co. Ltd. Subscriptions must be in exact £s (£ minimum £1 monthly, £1 quarterly, £20 yearly).

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First Name (in full)

Address

Date of Birth

Have you had any medical attention during the past 6 months? YES/NO. If YES, please give details.

I declare that I am in good health and agree that this application shall be the basis of the contract.

SIGNATURE

DATE

A remittance for the first payment must accompany this application. All payments thereafter must be by banker's order or Giro standing order.

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# Finance and the family / Insurance

## Mortgage plus annuity

BY OUR LEGAL STAFF

I understand there are schemes whereby those getting on in years can mortgage their house and obtain an income therefrom. I have not been able to discover a company which handles this sort of business. Can you advise me? We assume you have no dependents and it is therefore a question of getting the maximum benefit in terms of the cash you can raise on your house. You should try the Save and Prosper Group in St. Helen's Place, London EC2. You rightly mention the difficulties of getting this kind of mortgage plus annuity when interest rates have been fluctuating so wildly.

If you fall in get a package deal on a mortgage plus annuity may we suggest that you approach some of the major building societies with a view to getting a loan on your house? A number consider this type of mortgage very good business. You yourself could invest part of the mortgage in the form of an annuity on which you only pay tax on what is considered to be the interest content.

### Not protected tenants

Based on information in your columns I have amended my standard form of rent agreement and let the bulk of a house to a group of five completely separate individuals. They have, and always have had, complete freedom to choose how they would use the seven main rooms allotted to them in five separate agreements, of which I am sending you a copy. The Rent Officer persists that they are protected tenants. What do you advise?

We think that there is a reasonably strong case for your contention that the lettings are not within the protection of the Rent Act 1977—see Goodrich versus Faisner [1957] AC 65. You should therefore apply to the County Court if you wish to dispute the Rent Officer's jurisdiction; for which purpose you should consult a Solicitor.

### Setting losses against gains

During the current financial year, I have made some capital gains in equities, some losses carried forward from previous years on investments and unit trusts, and potential losses on gifts bought within the year. (a) Can I set off the full losses in investment and unit trusts against my gains? (b) If I sell the gifts within the year, can I set off these losses also? The answer to both questions is yes:

(a) Losses on disposals of qualifying investment trust shares, etc., are treated no differently from losses on other stocks and shares; it is only gains which are subject to special treatment.

(b) Losses on short-term transactions in gifts are, subject to restrictions, allowable, and there is nothing in your letter to suggest that you are contemplating the kinds of transactions which are caught by these restrictions.

**Non-use of right of way**

According to our deeds, another farmer and I have a right of way along a track on our boundary, which neither of us uses. A third farmer owns the track and has now ceased to use it and among the obstructions has put a great pile of earth against a gate at one end. Although we're not at present using the track, the right to use it could be valuable and I gather that where right is conveyed on a deed, non-use will not cancel it. Need, therefore, do anything about the gate?

It is correct that a right of way conferred by a grant contained in a deed will not be lost by mere lack of use. However it might become abandoned and contract of employment, but it is not over a period of time.

It is therefore desirable for you to regularise the letter to 1977 to which you make reference. You do not tell us whether you require the removal of the ob-

struction or the removal of the payment which you have received is simply a pecuniary gain (without interest), they are not taxable as income. However, if you have an absolute interest in the residue of your father's estate, then it would be investment income if it were investment income to apply the full rates of income-tax and the investment charge. Can this assessment be correct?

The payment which you have received is simply a pecuniary gain (without interest), they are not taxable as income. However, if you have an absolute interest in the residue of your father's estate, then it would be investment income if it were investment income to apply the full rates of income-tax and the investment charge. Can this assessment be correct?

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

structures and seek an injunction directing their removal if it is only accepted by you, but in any event if you have been remunerated by way of repayment mortgages or a claim by the servient owner's acknowledging your rights and the undertaking to remove obstructions on reasonable notice when called upon by either of you to do so.

### Share and cash deal

I was the holder of 400 ordinary shares in Charrington Industrial Holdings, which cost me £212. Some months ago these were taken over by Coalite and I received 200 Coalite shares and £150 in cash. How much capital gains tax will be due, and how will I value the Coalite shares if and when I sell them?

The cost of the Charrington Industrial Holdings shares is split between the cash (A) and the Coalite shares (B) in proportion to the value of A and B on October 17, which was the first day on which the new Coalite shares were dealt in on the Stock Exchange. The value of a Coalite share on October 17 was 55p (calculated on the quarter-up basis for CGT), so the ratio is 75:55, which is about 57.7 per cent./42.3 per cent.

The 200 Coalite shares are therefore deemed to have cost you £90 (i.e. 42.3 per cent. of £212) and you have a chargeable gain of £28 in respect of the cash (i.e. £150 minus 57.7 per cent. of £212).

### Development land tax

On January 1, 1976, I bought a registered agricultural holding without a dwelling house. I subsequently obtained permission for an "agricultural house" and building commenced on May 1, 1977.

Could you please let me know what commitment, if any, I am likely to incur under the Development Land Act and whether notification is necessary?

It would appear that the commencement of building should have been notified to the Board of Inland Revenue within 30 days after May 1, 1977. There are provisions in the Development Land Tax Act 1976 which may enable you to obtain an assessment that no tax is payable (see Section 18), but this has to be adjudicated by the Board.

**Adverse possession**

The owner of a house near mine let me have a key so that I could keep an eye on it. For the last three years I have been unable to trace him. Meantime, I have let the property to my daughter for a small rent to cover expenses. Can I obtain possessory title to the property?

You certainly cannot obtain a possessory title until at least 12 years have elapsed, and during that period you would be obliged to account for the rent (and possibly for a full rack rent). There is a further problem in ascertaining when (if at all) possession became adverse, so that the 12-year period could begin. You should consult a solicitor once a period of 12 years in which there might have been adverse possession has run.

**Entitlement to profits**

Last June I received a letter from my managing director confirming that my salary as sales manager of a Glasgow firm would from July 1 be £5,000 a year plus ten per cent. of the company's pre-tax profits. I understand that I can buy a joint annuity, payable until the death of the survivor, and only a small amount of tax would be payable. Is this correct? Do annuity rates differ between our company and another? Do you consider my proposal sensible, and have you any further suggestions?

You are correct as regards the tax treatment of annuities. At the time that you get a quotation for an annuity from an insurance company they will quote, if you ask the split between what is deemed to be the capital content (that is, simple repayment of your own capital) and the interest content. It is only the interest content that is taxed but it is taxed at the investment income rate.

Annuity rates do vary substantially because insurance companies tend to treat the annuity market like a tap which they turn on and off to get the right balance of funds for their own internal tax purposes. It is highly sensitive to movements in interest rates and you would be wise to get a broker to investigate the market for you.

The advantage of joint life and last survivor annuities is that there is no capital transfer tax payable on the first death of husband and wife.

It is possible to get annuities that reduce to two-thirds on the first death. In this way the same capital will produce a higher initial joint income.

BY JOHN PHILIP

FEW HOUSE purchasers who are specific in that letter were particular accepted by you, but in any event if you have been remunerated by way of repayment mortgages or a claim by the servient owner's acknowledging your rights and the undertaking to remove obstructions on reasonable notice when called upon by either of you to do so.

That being the case, you are contractually entitled to your share in the company's pre-tax profits as part of your emoluments for your services—and as such you would be entitled to demand payment of a proportionate part of the annual entitlement should you leave at any stage throughout the year.

### Rent payment date

Ever since I became a homeowner I have paid my rates in equal instalments, due June 30 and December 31. Last year the council demanded the second payments by November 30. Are they empowered to do this?

The General Rate Act 1967 empowers the rating authority to determine the rate and the date of payment of the rate, while instalments are normally provided for, there is nothing in law to restrain the authority from determining that the whole rate shall be payable at the beginning of the rating year—say only that provision must be made for payment by instalments in the case of a dwellinghouse which you occupy as a residence. In that case you can serve a notice on the rating authority under Section 50 and the 10th Schedule of that Act requiring the rate to be spread over instalments which may be up to 10 in number. Your rate demand notice usually refers to that provision and informs you how to serve a notice.

### Husband and wife's debts

While I am familiar with the general position in relation to the acceptance by a husband of liability for his wife's debts, could you explain the position in relation to her liability as an underwriting member of Lloyd's?

We understand your question to be whether a husband could be made liable for debts incurred by his wife on the assumption that she is an underwriting member of Lloyd's and incurs the debts in that capacity. The agency of a wife does not extend to debts incurred by her in her trade or profession (unless her husband holds her out as being his agent in that capacity), and accordingly a husband would not be liable for the debts of his wife incurred by her as a Lloyd's underwriter.

**Rights of a legatee**

The recipient of a legacy under a will does not doubt that she will receive it, but does she have the right to demand from the executor a list of assets and liabilities of the estate, either before or after their distribution?

In the circumstances which you describe we think that a court would not order the personal representatives to render a full estate account. If the beneficiary is to get in full all that she can possibly be entitled to, the court is unlikely to burden the estate with the expense of the provision of information which cannot affect the position of the beneficiary in question.

**Joint annuity for spouses**

My wife and I are considering a return to the U.K. on retirement. To enhance our income, I understand that I can buy a joint annuity, payable until the death of the survivor, and only a small amount of tax would be payable. Is this correct? Do annuity rates differ between our company and another? Do you consider my proposal sensible, and have you any further suggestions?

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## Cover for borrowers in trouble

BY JOHN PHILIP

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# Travel

*Divorce may solve some problems, but can create a lot more particularly if there are children of the marriage to be looked after. Holidays are one of the major problems for people in this situation. Here three single parents relate their experiences of coping alone with their children on holiday.*

## Meeting all needs

BY JANE DAVIDSON

TS LANGOUR that I long for a holiday; fantasies of breakfast laid out on chequered tablecloths, and eaten at leisure on sunlounges overlooking scented gardens.

You see, ideally, after I'd junched that perfect croissant and sipped that coffee as though it was Chateau Lafitte '45, I'd lie into a light floating dress and drift effortlessly through an art gallery. I'd arrive at Jimmy's bar, where this man is impossibly awaiting me, and after which we'd swim like loving dolphins in the blue lagoon water. Then, as the boat sank slowly in the west...

Contrast this foolishness with my son's idea of the perfect holiday: sandy beach, rock pools, small boats, all near a small, simple village. Despite its low population density this village boasts numerous shops (selling rags, Coke, sweets and Hoot) a cinema, sophisticated sports centre and sound-proof disco. Many children: preferably boys, and all soccer players. No traffic so that it's safe to rove free of the Single Parent—though he or she comes in handy as a money carrier, absolutely no sightseeing.

My tongue is only partly in my cheek. Single parents come in both genders, but I most easily identify with the mother: he is likely to be unhappy and me weary. This is why the holiday assumes such importance: a golden oasis in time when there is no need to think past thoughts. The children, too, have pressures to escape from. Can all needs be met? Having only one child, I've

always tried to slot in with other children. When Sandy was six we went to Normandy with a friend and her two daughters.

All three children were friends and close in age. The venue was a small family hotel close to the beach. What we had not bargained for was that Sandy would fall in love with the older sister, and when prevented from sharing a bedroom with her flung himself in hopeless grief on to the double bed and I were forced to share.

Another year I tried the Club Mediterranean in Corsica. This time with three children, all boys. We chose a village catering specifically for children, but they all refused to attend the mini-club (great liberator of parents) because the monitors were so bossy. No matter: in that motorless environment they prowled safely, swam, snorkled, sailed—did everything in the brochure. However, their parents queued and fought physically to get their children on the right lists for these sports. We felt, finally, we could have done with less of the excellent and prolific sports and more old-fashioned gentillesse. And, dear God, the noise!

We bought our freedom dearly at the Club Med. I hadn't tried it myself, but I'm told that Butlins offers the same type of parental irresponsibility at a fraction of the costs. All conceivable sports supervised by someone else.

Camping is another solution—



though not one I took naturally you want to get to the beach.

To the first time I naively took my own tent, and without the parent into a resolutely married world. The antidote for help of other campers it would not be erect to this day. The next year I put myself in the hands of Motents, which means I packed only personal things and drove directly to their camp site in Brittany where superb, spacious tents were already erected. The cooking facilities were all there, plugged into gas cylinders. Beds, tables, crockery—all provided. In both cases, gang life came to my rescue. Sandy disappeared early each morning. I think other people must have fed him, because I seldom did. And I had a complete rest.

Speaking of economics, there are many one-parent families for whom money is the unsupervable problem, they're probably the families most in need of a break. Gingerbread and the National Council for One Parent Families have compiled lists of cheap holidays and tour operators who offer discounts. They can also advise you on how to obtain financial help towards the holiday from your local authority.

So, can parent and child have an equally good time? I think the mother sinks her own yearnings in favour of her children's needs, and doubtless this is right. But occasionally the old memories stir. I remember... Oh, many years ago... eating a meal alone in a restaurant in Pompeii. The waiter, who just happened to look like Michelangelo's David, handed me the bill and said gravely, "And now we should make love." Well, maybe if I had... Pull yourself together woman, and order up a brace of Fanta and inland, and a car is a must if a plate of pommes frites.

No crying goes unheeded. Friends have waxed lyrical about farmhouses, where their children watched entranced while cows were milked, eggs collected and horses groomed. But the best farmhouses are order up a brace of Fanta and inland, and a car is a must if a plate of pommes frites.

Your week-end £1 Austria 29.00, Belgian 21.00, France 21.00, Greece 75.75, Spain 19.25, Switzerland 34.00 U.S. 1.965. Source: Thomas Cook.

## Awkward moments

BY PETER MICHAELS

THE DIVORCING father who keeps his young children is not yet a familiar folk figure. Consequently, when I found myself in that position with my daughter, then eight, some years ago, there were no handy models to copy nor good sources of practical advice.

My immediate impulse was to adopt a muddle-through attitude in the hope that most problems would vanish if long enough ignored, but I soon found this unworkable. Most inconvenient were the constant constraints: the household must continue to function, matters I had totally taken for granted suddenly invaded my diminishing leisure, timetables needed meshing, discretion had to be observed.

Holidays can drag the single parent into a resolutely married world. The antidote for feeling spare is to go somewhere where you can plunge into an activity you're inexplicably Holiday Fellowship run centres all over the country that cater for sketching, drama, music, archaeology—you name it and I were forced to share.

Another year I tried the Club Mediterranean in Corsica. This time with three children, all boys. We chose a village catering specifically for children, but they all refused to attend the mini-club (great liberator of parents) because the monitors were so bossy. No matter: in that motorless environment they prowled safely, swam, snorkled, sailed—did everything in the brochure. However, their parents queued and fought physically to get their children on the right lists for these sports. We felt, finally, we could have done with less of the excellent and prolific sports and more old-fashioned gentillesse. And, dear God, the noise!

We bought our freedom dearly at the Club Med. I hadn't tried it myself, but I'm told that Butlins offers the same type of parental irresponsibility at a fraction of the costs. All conceivable sports supervised by someone else.

Camping is another solution—

though not one I took naturally you want to get to the beach. Holidays can drag the single parent into a resolutely married world. The antidote for feeling spare is to go somewhere where you can plunge into an activity you're inexplicably Holiday Fellowship run centres all over the country that cater for sketching, drama, music, archaeology—you name it and I was forced to share.

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To the first time I naively took my own tent, and without the parent into a resolutely married world. The antidote for help of other campers it would not be erect to this day. The next year I put myself in the hands of Motents, which means I packed only personal things and drove directly to their camp site in Brittany where superb, spacious tents were already erected. The cooking facilities were all there, plugged into gas cylinders. Beds, tables, crockery—all provided. In both cases, gang life came to my rescue. Sandy disappeared early each morning. I think other people must have fed him, because I seldom did. And I had a complete rest.

Speaking of economics, there are many one-parent families for whom money is the unsupervable problem, they're probably the families most in need of a break. Gingerbread and the National Council for One Parent Families have compiled lists of cheap holidays and tour operators who offer discounts. They can also advise you on how to obtain financial help towards the holiday from your local authority.

So, can parent and child have an equally good time? I think the mother sinks her own yearnings in favour of her children's needs, and doubtless this is right. But occasionally the old memories stir. I remember... Oh, many years ago... eating a meal alone in a restaurant in Pompeii. The waiter, who just happened to look like Michelangelo's David, handed me the bill and said gravely, "And now we should make love." Well, maybe if I had... Pull yourself together woman, and order up a brace of Fanta and inland, and a car is a must if a plate of pommes frites.

The next experiment was to recruit women friends. The idea consisted of putting up a front of carefully measured liberation, so as to accustom my daughter to what was presumably to be her father's prospective lifestyle, characterised by emancipated, if perhaps somewhat discontinuous relationships with kind persons who sensed the needs of little girls as keenly as

they did those of their daddies. A couple of experiments along these lines proved inconclusive. There was a good deal of awkwardness about the status of accompanying ladies, arrangements relating to rooms in hotels and their precise occupancy, what to do to please whom, when and where, and so on. Heavy expenses incurred more out of guilt than conviction, involving my daughter in what in any case she would rather not do (like sit over less meals or cover scenic routes in the car) did not help either, any more than did the reported comments of my former wife on what she described as "escapades." I concluded that, if old friends were too easy, new lovers were too lopsided. My daughter, indeed, hardly protested, but I was full of misgivings and decided that what she really needed was the company of other children.

A banal idea, quite clearly, which set me to wondering whether the sailing would not have been altogether smoother had I been left with two children instead of one, that being apparently the sort of demented illumination which comes to single fathers in the small hours. Pursuing this line of logic, however, it occurred to me that a promising way out of the holiday dilemma would be to find a spot where my daughter could go her own way, most of the time, while I went mine, some of the time.

Easier imagined than located, amongst the dreadfully stereotyped institutions to which we are heir. A family resort with its parade of legitimate and dreary togetherness, was plainly not the answer. A place where everybody allegedly socialised chummily with everybody else sounded like Purgatory to me. Pot luck in pleasant corners I had known under different circumstances was clearly risky. I therefore hit on a complex scheme: I would first negotiate with my wife a fortnight of the single parent.

For over three years now, that little boy's mother and I have been married, and our two children, who so much appreciated each other's company on an Italian beach, are finding the experience of sharing a floor in our town house even more rewarding.



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# How to spend it

**Home sweet home**



**SANDERSON'S COLLECTION** of Triad wallpapers and fabrics has been around for some time now and it was one of the first groups of designs from a major manufacturer which helped the home-decorator to use different, but linking patterns in the same room.

Sanderson's have now tried to help the amateur home decorator even further by bringing out their own range of carpeting. The range is designed to be used with the Triad collection of papers and fabrics and all of the 21 plain colours link with a selection of the Triad designs. The carpeting is in a plain twist pile, made from 80 per cent wool 20 per cent nylon and it costs about £12.50 per square metre. The carpets have just gone into most leading carpet stores (John Lewis, Selfridges, and of course Sanderson's own showroom at 82 Berners Street, London W1) but if you want a local stockist write to the Press Officer at Sanderson's main address.

Launched at the same time as the carpets is a new Triad range — to my mind even better, being much more sophisticated than the last one. I particularly like their "Daisy" design in the navy and white colour combination. Naturally all the carpets co-ordinate with this collection, too. You can see the new papers (and, as with the old Triad collection, there are plenty of plain papers and fabrics for those who prefer a less cluttered or patterned look) at Sanderson stockists now.

**READERS WHO** live in Scotland, particularly in the Monrose and surrounding area, might like to know about an enterprising and useful service started by the young wife of a Scottish lawyer. Elizabeth Whitson had felt infuriated that every time she wanted new curtains or carpets she had to go as far afield as Edinburgh, some 90 miles away, to get a reasonable choice and as far as London for some more exclusive designs. So she decided to start up a business of her own, bringing to the area the sort of fabrics, colours and patterns that she knew would be welcomed.

The company, called Two's Company, is now, after three years, such a success, that her husband, Angus, has given up his legal practice and joined his wife full-time in the company. They started by offering a large choice of fabrics, wall coverings, carpets, and curtains and built up a name for good design and good quality. Then they realised that there were so many back-up services that were needed so they began to offer them, too. They bought an old-established furnishing company and that gave them the skills and capacity to supply furniture, cabinet-making, upholstery, carpet fitting, loose covers, curtains and bedspreads.

They offer all the exclusive names like Elizabeth Eaton, Osborne & Little, Designers' Guild, Warners, as well as ranges like those of Sanderson, Bouscic, Sekers, Coles and so on.

Because of the workshops they now own they are well placed to carry out special orders and commissions and this is something they are doing more and more. For instance they have made up a table for a curtain enthusiast who wanted some way of displaying the badges he'd won — they made him a glass-top with a green baize display underneath the glass. They've also just made three hundred pairs of flameproof curtains for the banks on an oil rig.

As you can see, they can turn their hands to anything. Angus Whitson is developing the contract side of the business which is flourishing, too. The company is to be found at 26 Northwick Road, Monrose, Angus DD10 8TJ.

If you're thinking of doing up a house, a room, or even just the odd wall or sofa, then here are a few addresses that might provide you with some of the right sort of help....

**COLOUR COUNSELLORS** was started several years ago by Virginia Stourton and Shirley Liger and they aim, by means of their eight very cleverly colour-coordinated boxes, to take the headache and the footwork out of doing up a house. Though their headquarters are at 187, New King's Road, London SW6, (photographed left), there are Colour Counsellors all over the country who are ready to go to anybody's house or office with their special boxes.

The boxes are basically organised on a colour basis — each box has a complete range of carpets, fabrics and wall-coverings, all of which are colour-related so that selection is made exceptionally easy. Certainly the range of patterns and designs used is delightful and the boxes contain samples from both well-known and little-known ranges. They are increasingly developing their own exclusive designs and these, too, of course, are incorporated in the boxes.

You can buy from a Colour Counsellor as little or as much as you like. If you eventually choose to buy through them then there may be a small travel charge and the design and advice is quite free. You pay no more for the materials as you would through any shop. If you don't buy through them, they charge a counselling fee of about £10 depending upon the distances involved.

You can also ask Colour Counsellors to supervise the making of curtains, upholstery, carpet laying or even lighting. There are now about 24 counsellors up and down the country and if you want the name of the counsellor nearest to you, you should write to their headquarters at 187, New King's Road.

I WISH I'd known about Enriqueta when I last moved house. Her idea is so simple, but so eminently useful, that it must surely be the answer to most people's house furnishing problems.

Enriqueta runs a complete interior decorating service from her small fleet of vans. Each van is equipped with an amazing selection of samples, from carpets and floor-coverings through to wallpapers, curtain and upholstery fabrics. The beauty of the system is that all these samples, many of which are normally only to be found in some of our smaller and more exclusive interior designers' shops, are all brought to your door, either by Enriqueta herself or by one of her small team of interior decorators.

Enriqueta charges £10 for her van to visit you and you may then browse, at your leisure and in the comfort of your own home, through this vast collection of samples. It is possible to match wallpaper against fabric, carpet against curtain and so on, all without traipsing from one shop to another. Most of Enriqueta's samples are from the more exclusive imported ranges though, of course, she also offers people like Sanderson, Coles and Designers' Guild.

Besides ordering the paper, fabric or carpet through Enriqueta (who will see the whole order through) she can also arrange to have the curtains, loose-covers or bedheads made, the carpets laid and so on. She doesn't mind at all if you just want to buy a roll of wallpaper for one room but on the other hand she's just as happy to supervise the decoration of an entire house, including the building work. She prides herself on the speed with which her workroom can deliver.

It is a little difficult to be precise about costs — in general a whole house she would have to contact Enriqueta at Devon and outer London areas.

by Lucia van der Post



she charges about 5 per cent of negotiate a fee, depending upon shire Works, Barley Mow P the total cost if she supervises the amount of work and travel sage Chiswick, London, W4. S operates mainly in the Lond



For anybody wanting something a little bit special Adia is a very good place to visit. The carpeting is in a plain twist pile, made from 80 per cent wool 20 per cent nylon and it costs about £12.50 per square metre. The carpets have just gone into most leading carpet stores (John Lewis, Selfridges, and of course Sanderson's own showroom at 82 Berners Street, London W1) but if you want a local stockist write to the Press Officer at Sanderson's main address.

Adia Carpets, an exceedingly enterprising carpet firm at 81, Baker Street, London W1, find to their amazement that as carpeting becomes more expensive so are people less inclined to settle for anything but the best. Realising they are in for a lot of money, whichever way they look at it, they usually decide to go for quality and a design that really pleases them:

time. The nicest colourway I also £18.25 per linear yard and think is the dark green with a similarly can be coloured to suit cream and pale green rose and any customer, though there are regular colourways and it can be ordered in any colourway of the customer's choice for no extra charge. The price is £18.25 per linear yard.

Adia offers a large selection of patterned carpets which can be dyed or coloured to individual specification at no extra charge.

Harlequin on the far right is

also £18.25 per linear yard and think is the dark green with a similarly can be coloured to suit cream and pale green rose and any customer, though there are regular colourways and it can be ordered in any colourway of the customer's choice for no extra charge. The price is £18.25 per linear yard.

Finally, if you really can't afford to go for a very good quality expensive carpet my advice would be to go to the other extreme and buy something like the inexpensive rice (yes, rice) carpeting from China. Sketched above left, it is tough, is a lovely honey colour and costs £2.50 per square yard.

ANYBODY who has ever moved house will know that it is getting all the small things done, like new curtains, that causes the biggest headache. Of course, we all know we ought to make our own but it is just when we are moving house that we have neither the clear space nor the time to do it. For the rich the problem can be simply solved — go to an interior decorator or a large store and have all the worries taken off your hands. Even at a price, though, you will probably be horrified by how long it takes to get attention in any of our larger stores and at how long you will have to wait for the finished articles.

Providing a free, reliable, and prompt curtain-making service has been one of the ideas which has helped to make a newish chain of shops, Herald, the kind of success that has astonished even their own holding company, Combined English Stores.

There are 19 Herald shops in

over comes from curtain-making, as large as it might be in of All Herald shops are fitted shops where only small sam out and designed in as identical are kept. On the other hand there a way as possible, given the varied sites. All have honey-coloured floor tiles, all share the same logo and all have the entire range of fabrics on offer made up into full width curtains so that customers can see exactly how they hang.

The good news about the system is that it is easy to see what you're getting. All fabrics on show are kept in stock so there are no delays. Service is impeccable, curtains take no longer than three weeks and are beautifully-made with a large range of possible headings (aud, Nets are another large of their business and here they offer the same free making service as well as suggesting ways of making nets look more interesting and better finished and these have proved very popular with their customers If Herald offer the fabric you happen to want, then I'd think you would find a bargain anywhere but those who go to rechercer choices from extensive names like Designers' Guild Elizabeth Eaton and so on are not likely to find anything so exclusive there.

Drawings by Robin Coates

## Have a heart

ANYBODY LUCKY enough either to be on the receiving end of a St. Valentine's day present this year will have a bumper selection to choose from. Whether you think a St. Valentine's day present should be cale or sentimental, precious or inexpensive, witty or banal, there should be something somewhere to please.

Shops all report that there is a great demand for Valentine presents though I do sometimes wonder where it comes from. A spot-check round the office reveals that though many of us have received or given

Heals' of 196 Tottenham Court Road, London W1 has a large collection of heart-



shaped ideas from loving cards which could be stamped with their Lips rubber stamp (55p, you need to buy your own ink pad) to a large and luscious double patchwork bedspread applied with hearts at £76 (to order only).

Sylvia's of 25 Beauchamp Place, London SW3 has a selection of inexpensive but cheerful ideas. There is a 2½ inch red plastic heart which you wear as a pendant and if you have the confidence to carry off such a gimmick it can be induced to

'pulse' by flicking a switch which activates the 8-hour battery inside the heart. £3.30 (p+p 20p). Sylvia also sells some inexpensive but jolly pendants, all enamelled with pictures on the "love is . . ." theme. £1.50 (p+p 10p).

Also very inexpensive are the series of heart-shaped scented sachets produced by Meadow Herbs. A large size, lace-edged sacher is £1.50, the medium size is 90p, while the smaller net-backed ones are 70p. (20p p+p). They are available from Meadow Herbs at 47 Moreton Street, London SW1, but if you don't live within shopping distance they have an excellent leaflet from which you can order by post. Please send a 7p stamped addressed envelope.

For those who are hard-up but feel their loved one could do with cheering up there are masses of inexpensive ideas, like tiny red heart tin boxes, at 60p each or the gold coloured heart-shaped candle from Parrot's of 56 Fulham Road, London SW3 at 25p.

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Parrot's have exclusively a number of small items made from a red fabric decked with little white hearts. You can buy a boxful of eight bouquet garlands all enclosed in the red and white fabric, for £2.50 (p+p 10p) or a box of four miniature sachets of assorted herbs for £2.50 (p+p 10p). This little waterproof jar cover is 55p (p+p 10p).

A round transparent box full of tiny red heart-shaped soaps, just small soap, to use every day, but the thing to keep at the ready charming for special occasions, in the guest room or cloakroom. Exclusive to Parrot's, of 56, Much too extravagant, at £2.50 Fulham Road, London SW3.

Very pretty hand-painted papier-mâché boxes, decorated in a variety of ways, are to be found at Robert Jackson of 171 Piccadilly, London W1.

The boxes come from Kashmire; two are identically painted. The size is 3 in. by 3 in. by 1½ in. and they cost £3.95 each (p+p 35p).



Small, witty . . . and useful. A pink candle with a red heart and a nice message . . . "For An Old Flame." This is just one of the many ideas to be found at Parrot's of 56 Fulham Road, London SW3. 65p (p+p 10p).



Anybody who is either so besotted that he wishes to express this by buying something truly valuable or so rich that only the best will do should try to visit the new Gray's Antique Market at 58 Davies Street, London W1. From February 7 to 14 there will be a special exhibition of St. Valentine present suggestions; all of them, obviously, will be antiques (that is, older than 50 years) and all will be for sale.

I can't guarantee that by the time this article appears all the pieces photographed here will still be on sale, as they are all one-off, unique pieces. However, they do give you some idea of the flavour of the exhibition.

The heart pendant on the chain is embellished with a garnet and a zircon and costs £35 from Peter Lee Lander's stall. The heart-shaped picture frame is £45, from Ruth Stanley. Silver box dates back to 1801 and is £25. Abacus. Cheapest find was this heart-shaped brooch at £12.00 from Clare and Ingeborg Holmes. The set of six £10.00 comes from the Abacus stall. £25.00. The mirror is £25 from Ruth Stanley, while the box is £25 from Lyn Holmes.

Perfume bottles are becoming collectable pieces as they are no longer as cheap as used to be. This one, from Ruth Stanley, is £58.00. The next gold locket with fur is £135 and comes from Lyn Holmes' stall.

# Property

## Sussex lives again

BY JUNE FIELD

HAT a frustrating, soul-destroying business selling your home can be. My heart went to the couple I heard of in Sussex this week, who after having had their flat on the market most of last year, and as they thought, satisfactorily selling the lease at the end of the summer, now, three months later, are told the sale has fallen through.

Without going into the mechanics of what either side's factors were doing to let things go so long without any selling contract being signed, the most irritating thing obviously is that for all that the property was virtually off the market, much of it being the peak period of the year, and the vendors have to start over again. Surely the agents should keep a very watch on sales that are subject-to-contract?

The making and acceptance of offer and its attendant negotiations should be but the beginning as far as the agent concerned," admits Clifford Dunn, senior partner in Clifford Dunn and Partners, Lewes, who has six offices in East Sussex. "We have found it essential to be fully aware of the progress of a sale, to help in making mortgage arrangements, to see when queries arise, and to assist solicitors in verifying 'enquiries before tract'."

Lewes, the historic if rather down town of East Sussex (the Prince Regent drove back for a wager down one of the narrow streets), transaction is under way. The town, with its evocative half-timbered houses in the High Street (mainly shops), and the Hall with its plaque commemorating the visit in 1830 of Queen Victoria and her consort, King Edward VII, who were entertained at "The Friars" by Mr and Mrs. Wimble, has declined in importance as a commercial and industrial centre over recent years.

One face lift is on its way in shape of the Eastgate Shopping Centre, and it is to be £250,000 class. Set in five acres hoped that the new buildings will merge in happily with the Newhaven, the flint and brick old, without the usual bruising "listed" house has five bedrooms, two bathrooms, two attics, a wine cellar. Included in the price sold the prominent site in the centre of the town for £275,000 last year, to Lowfield Commercial Estates, and work has already begun on the new centre of a 27,000 square feet supermarket, three modern stores, five lock-up shops (all but one reserved by leading multiple retailers) and a car park for 173 cars. Completion is planned for early 1979.

Local industrial estates have had their difficulties. Planning permission for a new industrial estate at Malling, Lewes, was granted in 1973, but a start on this 20-acre scheme was thwarted by difficulties of access. The problems are at last being resolved and development is expected to begin this year. Only the office market remains dormant, with small suites below 5,000 square feet finding tenants, but interest in larger floor areas is still patchy.

Each of the Clifford Dunn offices, at Lewes, Eastbourne, Uckfield, Burgess Hill, Hurstpierpoint and Ditchling issue regular property bulletins to those on their mailing lists. Of special interest is a Queen Anne farmhouse at Piddington, whose price is £24,500.



The Old Rectory, Newick, East Sussex. 4 miles from Uckfield, is an outstanding country house dating from the Georgian period with cottages, two bungalows and about 10 acres. There is also a heated swimming pool with changing rooms and sauna, ornamental lake, orchard, hard tennis court and a paddock. The copious accommodation ranges over 4 reception rooms, a garden room, 6 bedrooms, 5 bathrooms, 2 secondary bedrooms and a staff sitting-room. Newick is a picturesque Sussex village with a village green and 11th-century church.

church, seven miles from Haywards Heath with its 45-minute train journey to Victoria and London Bridge from the main-line railway station. There is golf at Piltdown, Lingfield and Brighton, and sailing at Shoreham, Newhaven and Brighton Marina. Price for this "listed" gem for gracious living, expected to attract overseas buyers, is about £200,000 through the agents Clifford Dunn and Partners, Albion House, Lewes, who will send illustrated details.

Most of the East Sussex villages are rooted in Old English, and if you want to trace their origin, Judith Glover's *The Place Names of Sussex* (Batsford 1976), is still the best guide, a fascinating A-Z of more than 2,000 place names. At Ditchling (from Dicel's people), Cammox, on the Lewes Road, is a cottage-style house, having originally been a period cottage enlarged a few years ago, to provide four bedrooms, very large bay-windowed sitting-room etc.

Tucked away behind the village crossroads, well away from traffic, there are fine views to the Downs and Ditchling Beacon. Price £33,500. Old Yard Farm, set in two acres, has been considerably extended by the present owners. Described as a "modern single storey residence," presumably a euphemism for bungalow, there are four bedrooms, bathroom, shower room, a splendid kitchen/dining-room 31 foot long, and a stable block and store buildings, at £49,500. Double Barns, on the Ditchling Road, Wivelsfield, near Haywards Heath, is a handsome detached house in Winterton, Fernside Road. 1 acre with 4/5 bedrooms, at about £37,000, through Clifford Dunn and Partners, East Sussex offices, who are also handling the Burgess Hill and Ditchling properties previously referred to.

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## The Arts



Ken Campbell

*The Alchemist*

BY MICHAEL COVENY

Anyone in London who has not yet seen the RSC's brilliant production of Jonson's masterpiece should, of course, be queuing in the Aldwych for return tickets; but theatre-goers in the Midlands have now been admirably served by Richard Eyre's production at the Nottingham Playhouse. That prince of pranksters, Ken Campbell, leads an alert company in the part of Subtle, described in the programme as "a confidence trickster rather than an alchemist".

That tallies with both the cuts in the text and the spirit of Mr. Campbell's irrepressible performance; this Subtle is ruled more by fun than by avarice and he meets the protestations of an unbelieving Surly (Bill Stewart) with quiet contempt for his reluctance to be gulled. You feel that to be gulled is to live. And, of course, Surly missed out on the sensual widow because, unlike even the householders Lovewit, he has no time for japes.

Those whom Hazlitt dubbed "the verbal critics" might have fur railing against the substitution of "magnet" for "loadstone" preferring the sound of silence to laughter. And Dame Pliant melts not "like a myro-

## Theatre

my experience, promising Doll that exquisite feast—le grande bouffe indeed, as he collapses in an ecstatic heap at a touch of her pink fan.

There is, too, a joyous physical response to the text: when Dapper (Jack Galloway, currently familiar to TV audiences as Farfrae in *The Mayor of Casterbridge*) is bidden to take his leave of the Queen of Faery, Anita Dobson lifts her skirt so that he may the more easily expect any new production to match that aspect of the RSC's work for some time, nor, indeed, its beautifully clear delineation of the falling out between the trio of Doll, Face and Subtle. But Nottingham can proudly boast a truly original Subtle, a marvellous Mammon and in the delightful shape of Anita Dobson, a first-class Doll.

*A midsummer night's dream*

BY MAX LOPPERT

The survey of Britten's operas on which the Welsh National Opera is embarked was taken a stage further on Tuesday with the first performance, at the Theatre Clwyd, Mold, of a new *Midsummer night's dream*. The pleasures of the evening were many, and began (and ended) in the foyer of this admirably civilised and well-appointed theatre complex—how many other regional theatres, not to speak of regional cities, keep a restaurant open so late after the show? More important, such virtues were consolidated in the auditorium. With its clear sightlines and 500 seats this is an exceptionally friendly, commanding receptacle for small-to-mid-sized opera in general—and Britten's opera in particular—the work calculated with minute dexterity for small houses, always sounds in danger of

## Opera

evaporating at Covent Garden. Although the Mold acoustics are not especially glowing or glamorous, the balance between stage and orchestra was right, and all the finest threads—boys' voices, vibraphone, harpsichord, recorders—told in the textures. Once again, Britten's theatrical acumen seemed extraordinary.

It is enhanced in an ambitious and for the most part brilliantly inventive production by Ian Watt-Smith, in Alexander McPherson's luminous sets and brightly coloured (but carefully assorted and detailed) costumes, and in Robert Orben's unfailingly imaginative lighting. Fears encouraged by the producer's rather lugubrious pronouncements in the January number of *Music and Musicians* can be set at rest. For his vision of the opera as a fantasy of early Renaissance magic influences controlled by the hemispherical half-moon that frames the setting constructed as if driven from Jules Verne's *Twenty Thousand Leagues Under the Sea*, precisely realised, and finds a strong response in the music. Beneath the enchantment of the opera's surface lies one of the composer's fullest statements about those unconscious and sub-conscious states—sleep, dreams, death, inner transformation and disturbance—into which all his finest works have delved. In this production, moreover, sudden shivers of side and back light, the feeling of a Renaissance "world-order" envelope and relate all the social levels in the forest, and this seems marvellously true to the dark, fantastic spirits that play out and are then reconciled within Britten's Dream.

Something, though, has been lost. Perhaps it is the peculiar Englishness of a work in which the worlds of Britten, Shakespeare, Purcell, the masque and the lute-song are all combined. These fairies in their rich, courtly apparel do not look English. The workmen's play is given not in Their palace, but on a solidly assembled stage in the forest on which, at the end, the fairies and Puck enact a well-drilled farewell procession—neatly done, it misses the sense of words fusing, human and supernatural, so beautifully achieved in the John Piper sets at the same point.

But the strength of the production compensates for this its imagination. Its visual realisation, and happily married to



Gerald Evans

these, its quick, unexaggerated Wayne Sleep and Julian Litt treatment of all the various consternation, both too old, have profusions, alterations, unscripted winning alternatives, and emotional users. My own feel now the dizzy, dutiful Sylvestring that Britten's music is least Melvyn, permanently twisted in a successful in its characterisation contraposition of independently of the hard-handed men, and my active head and feet, joins their own aversion to the rather spiky league. The boys sounded their own spiteful scoring-of-points in and nervous at first, and more the musical parades that accompany forthright later on. The whole pany their play, were much more performance is undermined by on this occasion by the fresh, poetic and also musical clarity and unforced definiteness of orchestral playing under Anthony with which these scenes were. Here—the D flat major phrases low on the strings of Act 2 are not yet spread out with sufficient Mahlerian amplitude, but elsewhere there is no lack of cutting edge.

## Arts Council director

Jeanne Drew, director of exhibitions at the Arts Council, has been appointed art director. Miss Drew will take up her appointment at the beginning of April following the retirement of the present art director, Mr. Robin Campbell. An art director Miss Drew will be running the largest specialist department in the Arts Council, with overall responsibility for the council's large collection of work by contemporary artists, for the council and for art films and television, plus much more.

## The Arts

*Mad about the boy*

BY ANTHONY CURTIS

Radio programmes about any one who died within the past 20 years or so inevitably suffer four years ago, David Rudkin was to re-create the image of from a certain constraint even left us in no doubt about Casanova Reid through the memories of in our permissive age when no man's sexual inclinations and his friends and to remind us of holds are barred in either was at the same time able to the titles of some of his most private conversation or in print. Take a character like Agate, the dramatic critic about whom I compiled a programme recently; he was a homosexual; you would expect such a programme to go into the question of whether his homosexuality shaped his attitude to plays and performances. Well, the programme did up to a point, but not in sufficient depth. The trouble is that in compiling such a programme you take a lot of trouble to record the recollections of people who were close to your subject whose voices the listener expects to hear, but they are the people least able to be brutally, objectively frank about him. It is not a question of any conscious attempt at concealment but of a certain tone compounded of admiration and anecdote that takes over and somehow dominates the feature and unless you are careful turns what was meant to be "a critical portrait" (whatever that is) into a series of tributes, an extended obituary.

A playwright who takes a historical character within living memory as the subject of a play needs a combination of his own theoretical skills, imagination and the facts—this is now becoming rather a fashionable form in the theatre—has a freedom that the compiler of a straight programme portrait might well envy. Thus in *Cries from Case* Face are indeed as light as balls, and bound and hit their heads against the roof for joy, for all the world like two demented pogo sticks. Nicholas le Prevost is a careful Face and like Ian McKellen at the RSC, makes much of the fact that Jeremy the butler is yet another carefully observed role.

Pamela Howard's design is grey Dickensian, with well-placed doors and splendid costumes. At curtain up, there is an immediate sense of the embossed dust-covers and displaced portraits. The true greatness of the RSC production lies in the breathtaking virtuosity of McKellen and John Woodvine in establishing a fully-rounded gallery of rogues and in the desperate willingness of the gullible to be gulled. I do not expect any new production to match that aspect of the RSC's work for some time, nor, indeed, its beautifully clear delineation of the falling out between the trio of Doll, Face and Subtle. But Nottingham can proudly boast a truly original Subtle, a marvellous Mammon and in the delightful shape of Anita Dobson, a first-class Doll.

## Theatres this week

GLASGOW CITIZENS—Summit Conference. Stimulating political comedy. Reviewed Monday.

OLD VIC—Hamlet. The Prospect production with Derek Jacobi as good as ever. Reviewed Tuesday/Wednesday.

ROUND HOUSE—Les Burgraves. Eccentric production of Victor Hugo's melodrama doesn't help it. Reviewed Tuesday/Wednesday.

ALMOST FREE—The Irish Hebrew Lesson. Good one-act play about minorities. By Wolf Mankowitz. Reviewed Wednesday.

ROYAL COURT—Laughter! Peter Barnes examines the laughter content of Ivan the Terrible and Auschwitz. Reviewed Wednesday/Thursday.

L.C.A.—Dull feminist spin-off from Kennedy's Children Luncheon. Reviewed Wednesday/Thursday.

HAYMARKET—Waters of the Moon. Ingrid Bergman, Wendy Hiller bring glamour to a sub-Chekhov drama. Reviewed Friday final editions.

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## Zambians face austerity following tough budget

BY MICHAEL HOLMAN

IN THE toughest budget since invested in Zambia "will be constrained by Zambian independence in 1984, sidered as foreign for future re-investment purposes." Mr. John Mwanakatwe, the Finance Minister, today drastically reduced Government subsidies, slashed recurrent and capital expenditure, increased taxes on petrol, beer, spirits, cigarettes and other items, and from the level of Government employment. He also took measures to tighten import controls and reduce residents remittances overseas.

The budget is an act of considerable political courage by President Kaunda and his Government, who face presidential and general elections later this year.

Although Dr. Kaunda has been preparing the electorate for the budget since an emergency address to the economy in Parliament last October, subsequently underlined by frequent belt-tightening appeals, the measures will be unpopular.

But observers here believe that they are essential if the country's economic slide is to be halted and dwindling overseas confidence restored.

In an effort to further improve conditions for external investment, the Minister announced that unremitted dividends re-



# FINANCIAL TIMES

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Saturday January 28 1978

## A striking contrast

THE CONTRAST between the old ones. The U.K. Government's extent of the financial recovery meant though affecting to take offence at EEC interference, months and the persistence of evidently agrees. The Chancellor's recession has been cellar referred yesterday to an clearly marked this week by early announcement about a two official announcements. On new series of measures in this the one hand, the Department field and stressed the importance of Employment has let it be of moving from job pre-known that U.K. unemployment amounted to types of job. He also suggested over 1.5m., or 6% per cent. of that higher productivity could the labour force. On the other hand, the Chancellor has balance of payments and enable reported that the Government's economy to be run "rate intends, in view of the sharp rise in the foreign exchange reserves and the improvement in the balance of payments, to make an advance repayment of about \$1bn. to the International Monetary Fund.

High as they are, the unemployment figures have been tending to fall slowly for the past four months, and this apparent improvement has been accompanied by a rise in the number of unfilled job vacancies. There are two reasons, however, for regarding this change of trend with some suspicion. In the first place, all the other evidence we have about the behaviour of output and the demand for labour suggests that there has been no important pick-up yet. In the second place, the employment figures — which are published less promptly than the unemployment figures — show that at the last count the number of people with jobs was still falling.

### Job subsidies

The figures are distorted to some extent, of course, by the various special employment and training schemes sponsored by the Government. At present — as the Electricity Council, for example, has recently chosen to do. But the Government's free-estimated that without them the dom for action in this field is unemployment total might be limited not only by the size of the payments surplus but by the fact that a large part of the increase in the official reserve piecemeal over the past two or three years, is due to fairly drastic revision. The temporary employment subsidy, in particular (which accounts for more than half the total number of people helped), is due to run soon and has been attacked by the European Commission as a form of job protection, especially in the textile industry.

The secretary-general of the Organisation for Economic Co-operation and Development suggested in London this week that measures taken to ease the burden of unemployment should be strictly temporary and should concentrate on developing new jobs and skills another drop in minimum lending rate.

## Radioactive needle in a frozen haystack

By a Correspondent in Calgary

CANADIANS are indignant and angry that Canada was not informed of U.S.-Soviet Union talks earlier this month about the possibility of the Russian nuclear-powered satellite Cosmos 954 plunging down on to North America.

However, while the search has intensified for the source of abnormal radiation first detected in the Great Slave Lake region of the Northwest Territories on Wednesday, Prime Minister Pierre Trudeau has remained almost as cool as the icy haystack in

which this radioactive needle is being hunted.

He told an Ottawa news conference he could not get excited over the failure of the Soviet Union to warn his Government that the nuclear-powered satellite might crash in Canada. In this particular case, up to a few minutes before it actually fell from space the Russians were predicting it would splash into the Bering Strait separating Alaska from the Soviet Union.

But he did admit that as a result of the precedent-setting

incident, the efforts which will be made to make international arrangements for notifying other countries in cases of space accidents may include a broadening of NORAD (the North American Air Defence Command) to include surveillance of aircraft as well as manned bombers and missiles.

Mr. Trudeau has revealed that since the spacecraft came down in the pre-dawn hours of Tuesday, he has heard from the Soviet leadership offering personnel and

technical help in tracking down debris.

Meanwhile, the tiny Arctic community of Baker Lake, closest to the search site, has been trying to cope with an unexpected influx of visitors. Soldiers, scientists and plane-loads of radiation-detecting equipment have been moved into the town, about 1,800 kilometres north of Winnipeg, following the detection of the high radiation levels about 300 kilometres to the south-west. The land in that particular area is barren tundra and uninhabited.

Financial Times Saturday January 28 1978



## Nuclear hardware in orbit

By DAVID BELL in Washington and DAVID FISHLOCK in London

NEARLY 40 years ago, in the autumn of 1938, Orson Welles caused wholesale panic in New Jersey in his famous radio broadcast which purported to be delivering to startled listeners the first news that Martians had invaded the state.

The fear that premature disclosure of the threat posed by the doomed satellite Cosmos 954 this week might set off a similar panic around the world was very much in the minds of Carter Administration officials from the moment that the huge computer, that monitors satellites first spotted Cosmos 954's difficulties last month.

In the event, the satellite apparently fell to earth in a remote and uninhabited place. But, as several Congressmen have already begun to observe, it might have landed somewhere very different. And they have wasted no time in pointing out that if the Canadian claim on Thursday that the satellite's nuclear generator survived re-entry into the earth's atmosphere is proved correct, there could have been a major radioactive disaster.

The U.S. is expected to join other countries in calling for a speed revision of the 1967 outer space treaty under which the Soviet Union is rendered liable for the cost of any damage done to Canada by its satellite. The treaty laid down the principles under which countries could use peaceful means to explore outer space. Since then, three other conventions have been signed to deal with specific problems and it is these which may now be revised in the light of what has occurred.

The earliest convention, signed in 1972, provides that the country in which the satellite lands must return it, if it is sent to the country that launched it. The Soviet Union has already asked for the return of whatever debris is eventually located.

The second, signed in 1974, lays down that the country that launches the "space object" is probably liable if it crashes in another country.

The most recent convention, signed in 1976, lays down that all countries that launch objects into space must register the launch with the United Nations Committee on the Peaceful Uses of Outer Space.

But this last convention does not specify that countries must

register if, for instance, their satellites are powered by the Soviet Ambassador, for information about the satellite. The Americans insist that the Russians co-operated well. But they concede that it was not until after a series of requests that the Soviet Union provided the mandatory to report the fact that nuclear materials had been launched into space. There is some, but not very much, detailed information about the be an attempt to ban altogether the satellite. By that time, U.S.

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# COMPANY NEWS + COMMENT

## John Brown's profit to exceed £20m.

**IN HIS INTERIM** statement Lord Aberconway, the chairman of John Brown and Company, says that given no unforeseen setbacks, pre-tax profits for the year to March 31, 1978, should exceed £20m compared with £19.5m for 1976/77.

The economic climate worldwide continues to give little cheer, members are told, and the markets for some group products, notably machine tools and plastics machinery, remain dull. On the other hand there is now a fair prospect of reasonable economic stability at home continuing beyond the financial year end and the group started the year with strong order books, especially in Constructors. John Brown and for gas turbines at John Brown Engineering (Clydebank); these factors, with improvements elsewhere in the group, show every sign of producing another good result overall.

In the accounts for the year provision will be made for only such tax liabilities as are likely to arise in the foreseeable future in line with ED 19.

To reduce disparity with the industry standard, interim payment is 4p (26p) net per £1 share. Last year's final was 3.25p.

### Good year

As expected, Constructors John Brown will have had a good year, successfully handling the largest volume of work in its history as well as with strengthening its management and technical base. The chairman points out, however, that to maintain current levels of activity at CJB in 1978 the company still needs to win a significant amount of new business and the directors are hopeful of doing so.

John Brown Engineering (Clydebank) is on the road to further market record numbers of gas turbines in the year and earning a good profit. The recent increase in the value of sterling does not help the gas turbine business and will make it more difficult next year to take export orders needed to fill 1978/79 capacity.

As foreshadowed the group has moved down to a more and more narrow focus on the fabrication facility at Clydebank for modules or offshore platforms. No new orders on acceptable terms were forthcoming and it is unlikely that any will be within the next year or so, says Lord Aberconway. From Wickham much the same profit is expected this year as last. Markets for machine tools have remained very difficult indeed and there is few sign of improvement in demand. However the directors are encouraged to seek further profitable development of stronger machine tool product lines, and this they hope to do over the next year or two. The results from there will not be fully felt for some time but there should be a further small growth in profits from the machine tool activities next year notwithstanding the depressing short-term trading outlook.

### versus

Elsewhere in the group, markets for the products of Pithawn Tools have continued dull and have become especially tough overseas with fierce competition generated by the rising pound. The company has continued to be reasonably well and has eliminated the losses from its overseas subsidiaries. A useful improvement in profit is expected this year.

John Brown Steels in Canada and Markham and Company at home continue to perform well, even Tinsker should produce satisfactory profits but the pressure is less for in overcoming problems of John Brown Steels. Machinery has not been able to report results this year due to a substantial improvement of a year's loss, but any profit will be very small. The chairman adds that taking the group as a whole the improvement in profits indicated for the year will be accompanied by a further marked betterment in the mid position.

### reductions

In 1976/77 current predictions indicate that a further improvement is likely to be modest. Even much will depend on world-wide economic trends and upon U.K. economic climate. At the end of the AGM next May Lord Aberconway is to retire from the chair, and will be succeeded by Mr. Peter Connor, who will combine that with his present position as executive. Lord Aberconway remains on the Board and will appoint the company's first president.

Mr. Mayhew-Sanders says that the group must change quite significantly and he thinks it will totalled £416,317.

### DIVIDENDS ANNOUNCED

	Current payment	Date	Corr. div.	Total of spending	Total for last year
John Brown and Co. int. 42	1.02	Apr. 6	2.6	1.42	1.28
CGSB	—	Mar. 6	0.33	—	1.55
Wm. Cook	int. 1	Apr. 28	0.24	—	0.48
Excalibur Jewellery	int. 0.26	Mar. 17	50	—	110
Gold Fields	50	Mar. 28	1	—	32
Henderson-Kenton	int. 1	Mar. 1	13	14	13
John Steam Packet	14	Apr. 25	1.4	1.54	1.4
Olympia (Redacre)	1.54	Apr. 25	1.4	1.54	1.4

Dividends shown per cent per share

\* Equivalent after allowing for scrip issue. † Capital increased by rights and/or acquisition issues. ‡ Increased to reduce disparity with final \$1A cents throughout.

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## BIOS AND DEALS

# Monk insists on working Board

A Monk, the Midlands building company, has refused to accept a representative of St. Piran on to the Board. St. Piran, the tin mining and property development company recently increased its stake in A. Monk to 20.39 per cent, but as a result of yesterday's announcement, St. Piran will not be able to treat Monk as an associate in its accounts.

Mr. William Whittingham, chairman and managing director of A. Monk, said yesterday: "We did not see any advantage to this company in having a St. Piran representative. He added: "For us it is important we have only had working directors. All the present directors have been with the company for a long time and bringing in an outsider would upset the pattern."

St. Piran built up the majority of its stake in 1977, although it also sold some A. Monk shares during the year. On December 31, St. Piran announced the sale of 5,000 shares which reduced its stake at that time to 500,000 shares. However St. Piran reverted to buying and when, on December 20, it bought 1,057,500 shares the stake amounted to 2,067,500 shares. Further purchases since then have bought the total to 2,217,500.

St. Piran denied in December that it had any intention of bidding for A. Monk, but the share price of A. Monk is considered to be market in reflect bid speculation. Mr. Whittingham of A. Monk said yesterday that it was "a bit strange" for St. Piran to buy Monk shares at their current level if only a portfolio investment was wanted.

St. Piran had a major inflow of cash last year when it floated at 35 per cent. of its subsidiary South Croft on the stock market, raising about £1.5m. The purchase of shares in Monk is being held to rescue its stake and a home for this money.

The Board of A. Monk also announced yesterday that it had agreed in principle to buy three Welsh building companies for about £600,000 in cash. The companies are D.M.J., Neath Plant and Gervyn Davies and Sons which are engaged in house building, school building and civil engineering.

Mr. Whittingham said yesterday that the businesses could be developed so they would take on larger jobs. And by virtue of having a branch office in Wales, Monk would be able to tender for work there previously excluded to it. He was hopeful that the exploitation of resources off the Welsh coast would lead to increased building work there.

## FEDEX BUYS REST OF ROWLANDS

FeDEX is to acquire the outstanding minority interest in Rowlands Engineers, representing about 33 per cent. of the company's issued share capital for £250,400.

This is to be satisfied as to £26,400 in cash and £100,000 by the allotment and issue of 333,334 Ordinary shares. There is provision for the vendors to elect to have all or any part of this balance of £100,000 also in cash if the average of the middle market quotations for company's shares, as shown on the daily official list of the Stock Exchange for the seven days prior to the general meeting of shareholders to approve the transaction, should fall below 25p per share.

Certificates for the scheme shares have ceased to be of value and cheques for the cash consideration will be despatched on February 6, 1978.

## COURT BAN ON CASINO SALE

A High Court judge yesterday put a temporary ban on the sale of a London gambling casino, the Casino Club, in Grosvenor Street, Mayfair.

Mr. Justice Brightman granted the order to Pleasurama which is involved in litigation with Mayfair Casinos and a number of its directors.

Mr. Allan Heyman, QC, for Pleasurama, told the Judge that there was talk of American interest intending to sign a sale contract to-day.

The club was Mayfair Casino's main asset and, by law, could not be disposed of without the approval of a committee of dissent.

The order is effective until a further hearing next Tuesday, unless Mayfair Casinos applies to have it discharged earlier.

## COURTAULDS TO SELL FRENCH SUBSIDIARY

Courtaulds is negotiating to sell its loss-making French wool weaving and spinning subsidiary, Bergès-Kléner à la Latière de Roubaix.

Courtaulds bought its 81 per cent. stake in Bergès-Kléner in 1973, when the company was already in serious difficulty and threatened with closure. Attempts to rescue the company coincided

with a slump in world textile demand and losses in 1973 of Frs.16m. were followed by losses of Frs.3m. in 1976.

Bergès-Kléner which weaves cloths largely for the clothing industry is expected to show a further loss of Frs.3m. for 1977.

Last November the Bergès management told a workers committee that it would have to sell some of its assets and obtain tail relief if the company was to stay in business.

La Latière de Roubaix, a major French textile group, is not expected to take over the spinning activities of Bergès-Kléner if the deal goes through. Courtaulds has not yet decided to name the price it is asking for its stake in the company.

**ANOTHER SELL-OFF BY REED INTL.**

Reed International, the paper and publishing company which on Thursday announced negotiations to sell its controlling stake in Nam-pak, a big South African company, yesterday disclosed another major share sale.

In a deal with Sam Brothman, the magazine publishers, Reed's IPC Business Press subsidiary is selling the trade publication "Retail Chemist" and its associated "Red Book" price guide, for £240,000.

**ELSWICK-HOPPER PURCHASE**

In its second acquisition in a week Elswicks, the agricultural equipment distributor, is buying the bicycle manufacturer Falcon Group for £500,000. The first £100,000 will be in cash and the balance will be by way of £30m. shares.

A further £3 will be paid (up to a maximum of £270,000) for every £1 by which Falcon's net profits exceed £10,000 in the year to February. At the last balance sheet Falcon had assets of £64,000 and made profits of £172,000 pre-

## SUMMARY OF THE WEEK'S COMPANY NEWS

## Take-over bids and mergers

Winn Industries has made an agreed take-over bid for Bainbridge Engineering at 45p cash per share or 11 Winn shares for every ten Bainbridge. The offer seems assured of success as irrevocable acceptances from holders representing 41.8 per cent. of the Bainbridge capital have been pledged and other shareholders have indicated that they intend to accept in respect of a further 10.5 per cent. of the equity.

McLeod Russel and allies suffered a reversal last week in their attempt to block Harrison's and Crosfield's bid for Harcros Investment Trust. The Stock Exchange rejected an application by associates of H. and C. to be prevented from voting in favour of the bid without consulting shareholders. The associates own over 4 per cent. of Harcros, which is an important stake in view of the fact that H. and C. already has 30 per cent. of Harcros. If H. and C. obtain 50 per cent. acceptances, the bid will go unconditional.

George Bassett Holdings is pulling out of the confectionery and tobacco retail and wholesaling business with a £5.3m. disposal to Palmer and Harvey, the private company which bought the Lennon Bros. concern last November. The cash arising from the sale is expected to be channelled into expanding Bassett's confectionery manufacturing activities and other diversification.

Tradewinds Airways, a freight carrier operating mainly in Africa and the Middle East, is being taken over by Lonrho, the conglomerate which is run by Mr. Tiny Rowland and which last year made a string of acquisitions, chiefly in the U.K.

The Board of Second Broadmount Trust, the investment trust now subject to voluntary liquidation proposals from the unit trust group Chieftain, is currently having discussions with various other parties on alternative proposals.

Merger negotiations still continue between Moorside Trust and St. Lawrence Investment but completion is held up pending clarification of certain tax matters relative to Moorside which are awaiting a hearing before the special commissioners.

Reed International, which has greatly expanded its involvement in South Africa in the past four years, is negotiating the sale of the major part of its interests in that country to the SAPPi group, a Union Corporation subsidiary.

## Boardroom reshuffle at Customagic

ANOTHER Boardroom reshuffle has been announced at Customagic Manufacturing, the stretch cover firm which slumped Mr. Truman, who was said to be into losses of £151,000 in the year to April last.

The main change has occurred because Messrs Michael Ascroft and Alan Coggie have acquired 20 per cent. of Customagic's shares through companies in which they have interests. Both now join the Board. Mr. Ascroft is deputy chairman and Mr. Coggie as managing director.

At the same time Mr. Sidney Terry and Mr. Bernard Terry, who together control about 23 per cent. of the shares, are resigning from the Board.

No 100 Mr. Gerry Terry and Mr. Ian Phillips, both of whom were appointed as non-executive directors of the company, have been removed from the Board.

The reorganisations two years ago were designed to promote the company's expansion both at home and abroad. Since then profits have turned to losses and the company has decided to move to cheaper premises.

executive directors in the previous Board reorganisation at the beginning of 1976. However, a cover firm which slumped Mr. Truman, who was said to be a consultant director of the company's merchant bankers, Portman Guaranteed, at the time of his appointment, will continue as a consultant to Customagic.

Mr. Phillips, a consultant with Schaverien, which represents substantial investment shareholders, following the placing of Welland Textiles' 23 per cent. stake at the end of 1975, will also continue to be "closely connected" with the company.

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# WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

## Decline checked: index up 0.78

BY OUR WALL STREET CORRESPONDENT

LITTLE CHANGE was recorded some firming of the dollar in on Wall Street to-day, when the Europe.

market was helped by better than \$1 at \$1.31, Fibre-

expected money supply figures board \$1.1 at \$1.61, Marshall Field

and strong speculative activity \$1.1 at \$311, and Verex \$1.1 at

which prevented a further sharp decline in stock prices.

Exxon added \$1 at \$431.

After rallying 2.34 to 765.68, THE AMERICAN SE Market

Dow Jones Industrial Average finished 0.78 up at 764.12, reduc-

ing its loss on the week to 120.84.

The NYSE All Common Index shed 1 cent to \$49.06, making a

loss of 67 cents on the week, while

declines led advances by 725-to-

567. Trading volume decreased

2m. shares to 17.5m.

The U.S. Money Supply (M-1)

rose about \$800m. in the latest

reporting week. A much sharper

rise had been feared.

The modest rise was a further

indication that no change is likely

in the Fed's monetary policy over

the near term.

Another helpful factor was

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on Wall Street to-day, when the

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Dow Jones Industrial Average

## APPOINTMENTS

**Chairman for John Brown**

Mr. John Matthew Sanders is chairman of JOHN BROWN AND CO. and continues as chief executive after the annual meeting in July. He will succeed Lord Abercrombie who is to retire from the chairman's ship.

Mr. K. L. Braine, Mr. D. J. Nichols, Mr. D. S. Sewart, Mr. I. Stewart and Mr. J. Wilson have been appointed directors of the Vehicle Leasing Personal Financial Services Division of LOYNDES LAMBERT GROUP.

Mr. J. C. Jeffs has been appointed a non-executive director of PRESSAC HOLDINGS and remains sales director of Pressac Limited.

To strengthen the MOTHERWELL BRIDGE GROUP capability for North Sea construction work Motherwell Bridge Offshore is to be integrated with Motherwell Bridge Engineering and the director responsible will be Mr. A. D. Eaton. Mr. J. S. Moreland, who was director and general manager of Motherwell Bridge Offshore, has been appointed managing director of Motherwell Bridge Engineering and Motherwell Bridge Offshore.

Mr. Philip Malet de Carteret has been co-opted a director of JERSEY GENERAL INVESTMENT TRUST.

Mr. Neil G. McGowan has been appointed finance director of JD'S DISTRIBUTION SERVICES, a subsidiary of the Charterhouse Group.

Mr. A. E. Sage has relinquished his position as secretary to CURRY'S but remains a director of the company. Mr. C. J. Headmell is now secretary.

Major D. F. Wells, chairman and joint managing director of CHARLES WELLS, is to retire from executive duties on January 31 but will remain chairman. Mr. D. E. Amis, who has been executive and vice-chairman, and Mr. J. H. Wells will be deputy chief executive, in addition to his position as marketing director. Mr. Roy Morewood joins the Board as technical director and continues as head brewer.

Mr. W. Ratcliffe, has been appointed marketing director of

KEETON SONS AND CO., a member of the GKN group.

Mr. Alan Bowes, Mr. David Buckle and Mr. Colin Shaw have become members of the ARTS COUNCIL OF GREAT BRITAIN and Lady Anglesey and Ann Gwynne have been reappointed members until December 31, 1980.

Mr. R. G. L. Jackman has been appointed a non-executive director of EPS (DUDLEY), a subsidiary of EPS (Packing).

Mr. Paul Bongers has been appointed to the new post of general secretary of the British sections of the INTERNATIONAL UNION OF LOCAL AUTHORITIES and the Council of European Municipalities from April 1. Mr. Bongers is currently assistant secretary of the Association of Metropolitan Authorities, with a part-time responsibility for international matters.

Mr. Douglas E. Walker has been appointed a director of AIR COX AND COMPRESSORS and Cox & Wright (Pneumatics). Mr. Walker succeeds Mr. D. Wykes as general manager of ATC which was acquired in October 1977 by Cox and Wright. Mr. Peake continues as managing director of both companies and Mr. Francis McNeil as sales manager.

Mr. John Price has joined JD'S EXHAUST CENTRE HOLDINGS as director of operations. He has come from Aviva where he was director and general manager after having been director of systems in Europe, Africa and the Middle East.

Mr. Graham C. Day has been appointed financial director of the WEDNESDAY TUBE COMPANY and a director of Glynwold Tubes and Structures. He was previously financial controller of Wednesday Tube.

Mr. Peter Webster has been appointed a non-executive director of BOOKER-McCONNELL. He was chairman of the Senate of the Inns of Court and the Bar in 1978/77.

Mr. Stan Simpson has been appointed commercial director, and Mr. Gordon Beckwith London sales manager of MORRISON AND GIBB from February 20. The parent concern is Oxley Printing Group.

Mr. John W. Fraser is the new head of the INNER LONDON EDUCATION AUTHORITY's catering branch which provides 250,000 school dinners a day to central London schools. He succeeds Mr. Hugh Eller, who has retired. Mr. Fraser was previously catering manager to the GLC.

Mr. Gordon J. Nicklin has been appointed works director at

WARDGATE COMMODITY FUND at 30th December 1977 £9,57,49,94 WCF MANAGERS LIMITED P.O. Box 73 St. Helier, Jersey 0344-2659/1/3 Next meeting 31st January 1978

Commodity & General Management Co Ltd 2 St George's Street Douglas Isle of Man Tel: 0648 4882

The First Viking Commodity Trusts

Commodity Offer 43.7 Trust Bid 41.5

Double Offer 92.0 Option Trust Bid 87.0

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## STOCK EXCHANGE REPORT

# Poor week for equities ends with slight technical rally Index up 1.7 at 477.5 with help of J. Brown—Gilt's erratic

## Account Dealing Dates

## Option First Declara- Last Account

Declarations Dealings Day

Jan. 16 Jan. 26 Jan. 27 Feb. 7

Jan. 30 Feb. 9 Feb. 10 Feb. 21

Feb. 13 Feb. 23 Feb. 24 Mar. 7

"New" dealings may take place from time to time.

With British Funds still laboring

uncertainty in the absence of

buyers pending next Monday's

speciaily-called Press conference

by President Carter, leading

equity shares staged a slight tech-

nical rally following the lack-

ture performance earlier in the

week.

Gilt-edged ended above the

worst and were hardening further

in the late trade, but the Govern-

ment Securities index shed 0.18 to

76.19 for a fall on the week of

1.04—its biggest since the week-

ended November 25 last.

Market sentiment has also been

adversely affected awaiting yester-

day's start to the power wage

talks and next Monday's meeting

of the Paymaster General's Com-

mittee. Shell tankers drivers have

decided whether to join the overtime

ban of the BP, Esso and Texaco

carriers which is due to start two

days later.

The FT 30-share index ended 1.7

points lower on the day at 477.5 which

represents a loss on the week of

10.1. Yesterday's improvement

reflected a turnaround of five

points from the 10.1 fall of 2.2,

but without John Brown's advance

of 33 to 28p on the forecast of

near-doubled profits for the year

to next March the index would

have ended 0.4 off on balance.

Other index stocks closed on a

mixed note with price changes

usually limited to twopence.

Overall, however, falls out-

numbered gains in FT quoted

equities by 5-to-1, and only one

of the 40 groups and sub-sections

of the FT share index ended

with a gain.

The All-share eased a shade fur-

ther to close the week with a loss of

2.7 per cent at 208.21. Depressed

by Midland's proposed 28p an-

rights issue, Banks lost nearly 9

per cent on the week at 186.44.

Official markings of 5.104

brought the week's daily average to

5.787—much the same as the

previous week's 5.610.

Gilt-edged immediately resumed

the previous day's decline and

were sustaining losses extending

to 1 at the longer end when a

technical turnaround developed,

which paused in the afternoon,

but recommenced in inter-office

trading. The latter movement was

ascribed to the absence of

any announcement regarding a

new rate cap and it is attack-

ed in the area slightly firmer on

balance and distinctly higher in

the after-hours' business. Like-

wise, 3.30 p.m. falls of 1 in the

longer maturities were almost

erased in the late dealings. Bear-

covering provided much of a

trade which was thin throughout

and the current basic volatility

of the market was illustrated

again yesterday by the sudden

change of direction. Corporations

had been out of the recovery

and in place of the sensible

issued Tameside 10% per cent

1942-88 reached 4 to 9, in fol-

lowing a 10% fall in 28p.

With British Funds still laboring

uncertainty in the absence of

buyers pending next Monday's

speciaily-called Press conference

by President Carter, leading

equity shares staged a slight tech-

nical rally following the lack-

ture performance earlier in the

week.

Gilt-edged ended above the

worst and were hardening further

in the late trade, but the Govern-

ment Securities index shed 0.18 to

76.19 for a fall on the week of

1.04—its biggest since the week-

ended November 25 last.

Market sentiment has also been

adversely affected awaiting yester-

day's start to the power wage

talks and next Monday's meeting

of the Paymaster General's Com-

mittee. Shell tankers drivers have

decided whether to join the overtime

ban of the BP, Esso and Texaco

carriers which is due to start two

days later.

The FT 30-share index ended 1.7

points lower on the day at 477.5 which

represents a loss on the week of

10.1. Yesterday's improvement

reflected a turnaround of five

points from the 10.1 fall of 2.2,

but without John Brown's advance

of 33 to 28p on the forecast of

near-doubled profits for the year

to next March the index would

have ended 0.4 off on balance.

Other index stocks closed on a

mixed note with price changes

usually limited to twopence.

Overall, however, falls out-

numbered gains in FT quoted

equities by 5-to-1, and only one

of the 40 groups and sub-sections

of the FT share index ended

with a gain.

The All-share eased a shade fur-

ther to close the week with a loss of

2.7 per cent at 208.21. Depressed

by Midland's proposed 28p an-

rights issue, Banks lost nearly 9

per cent on the week at 186.44.

Official markings of 5.104

brought the week's daily average to

5.787—much the same as the

previous week's 5.610.

Gilt-edged immediately resumed

the previous day's decline and

were sustaining losses extending

to 1 at the longer end when a

technical turnaround developed,

which paused in the afternoon,

but recommenced in inter-office

trading. The latter movement was

ascribed to the absence of

any announcement regarding a

new rate cap and it is attack-

ed in the area slightly firmer on

balance and distinctly higher in

the after-hours' business. Like-

wise, 3.30 p.m. falls of 1 in the

longer maturities were almost

erased in the late dealings. Bear-

covering provided much of a

trade which was thin throughout

and the current basic volatility

of the market was illustrated

again yesterday by the sudden

change of direction. Corporations

had been out of the recovery

and in place of the sensible

issued Tameside 10% per cent

1942-88 reached 4 to 9, in fol-

lowing a 10% fall in 28p.

With British Funds still laboring

uncertainty in the absence of

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days later.

The All-share down again

The major clearing Banks

remained unsettled by Thursday's

surprise 10.4m fund-raising call

from the Bank of England.

However, prices moved up

from 10.1 to 10.2 in the



# **Oldham for industrial development**

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# **FT SHARE INFORMATION SERVICE**

## **AMERICANS—Continued**

## BUILDING INDUSTRY—Cont.

## DRAPERY AND STORES—Cont.

## **ENGINEERING—Continued**

## INDUSTRIALS—Continued

Sec	Div	Stock	Price	Yield	Dv	Cv	Fwd
41	-	22.29	2.5	7.3	4.62	1.6	1.6
42	-	27.37	2.8	7.8	4.16	1.6	1.6
43	-	16.65	4.0	6.8	5.75	1.6	1.6
44	-	102.00	1.1	1.0	1.02	1.02	1.02
45	-	12.22	1.2	1.2	1.22	1.22	1.22
46	-	11.13	1.1	1.1	1.11	1.11	1.11
47	-	15.75	1.2	1.2	1.57	1.57	1.57
48	-	15.75	1.2	1.2	1.57	1.57	1.57
49	-	15.75	1.2	1.2	1.57	1.57	1.57
50	-	15.75	1.2	1.2	1.57	1.57	1.57
51	-	15.75	1.2	1.2	1.57	1.57	1.57
52	-	15.75	1.2	1.2	1.57	1.57	1.57
53	-	15.75	1.2	1.2	1.57	1.57	1.57
54	-	15.75	1.2	1.2	1.57	1.57	1.57
55	-	15.75	1.2	1.2	1.57	1.57	1.57
56	-	15.75	1.2	1.2	1.57	1.57	1.57
57	-	15.75	1.2	1.2	1.57	1.57	1.57
58	-	15.75	1.2	1.2	1.57	1.57	1.57
59	-	15.75	1.2	1.2	1.57	1.57	1.57
60	-	15.75	1.2	1.2	1.57	1.57	1.57
61	-	15.75	1.2	1.2	1.57	1.57	1.57
62	-	15.75	1.2	1.2	1.57	1.57	1.57
63	-	15.75	1.2	1.2	1.57	1.57	1.57
64	-	15.75	1.2	1.2	1.57	1.57	1.57
65	-	15.75	1.2	1.2	1.57	1.57	1.57
66	-	15.75	1.2	1.2	1.57	1.57	1.57
67	-	15.75	1.2	1.2	1.57	1.57	1.57
68	-	15.75	1.2	1.2	1.57	1.57	1.57
69	-	15.75	1.2	1.2	1.57	1.57	1.57
70	-	15.75	1.2	1.2	1.57	1.57	1.57
71	-	15.75	1.2	1.2	1.57	1.57	1.57
72	-	15.75	1.2	1.2	1.57	1.57	1.57
73	-	15.75	1.2	1.2	1.57	1.57	1.57
74	-	15.75	1.2	1.2	1.57	1.57	1.57
75	-	15.75	1.2	1.2	1.57	1.57	1.57
76	-	15.75	1.2	1.2	1.57	1.57	1.57
77	-	15.75	1.2	1.2	1.57	1.57	1.57
78	-	15.75	1.2	1.2	1.57	1.57	1.57
79	-	15.75	1.2	1.2	1.57	1.57	1.57
80	-	15.75	1.2	1.2	1.57	1.57	1.57
81	-	15.75	1.2	1.2	1.57	1.57	1.57
82	-	15.75	1.2	1.2	1.57	1.57	1.57
83	-	15.75	1.2	1.2	1.57	1.57	1.57
84	-	15.75	1.2	1.2	1.57	1.57	1.57
85	-	15.75	1.2	1.2	1.57	1.57	1.57
86	-	15.75	1.2	1.2	1.57	1.57	1.57
87	-	15.75	1.2	1.2	1.57	1.57	1.57
88	-	15.75	1.2	1.2	1.57	1.57	1.57
89	-	15.75	1.2	1.2	1.57	1.57	1.57
90	-	15.75	1.2	1.2	1.57	1.57	1.57
91	-	15.75	1.2	1.2	1.57	1.57	1.57
92	-	15.75	1.2	1.2	1.57	1.57	1.57
93	-	15.75	1.2	1.2	1.57	1.57	1.57
94	-	15.75	1.2	1.2	1.57	1.57	1.57
95	-	15.75	1.2	1.2	1.57	1.57	1.57
96	-	15.75	1.2	1.2	1.57	1.57	1.57
97	-	15.75	1.2	1.2	1.57	1.57	1.57
98	-	15.75	1.2	1.2	1.57	1.57	1.57
99	-	15.75	1.2	1.2	1.57	1.57	1.57
100	-	15.75	1.2	1.2	1.57	1.57	1.57
101	-	15.75	1.2	1.2	1.57	1.57	1.57
102	-	15.75	1.2	1.2	1.57	1.57	1.57
103	-	15.75	1.2	1.2	1.57	1.57	1.57
104	-	15.75	1.2	1.2	1.57	1.57	1.57
105	-	15.75	1.2	1.2	1.57	1.57	1.57
106	-	15.75	1.2	1.2	1.57	1.57	1.57
107	-	15.75	1.2	1.2	1.57	1.57	1.57
108	-	15.75	1.2	1.2	1.57	1.57	1.57
109	-	15.75	1.2	1.2	1.57	1.57	1.57
110	-	15.75	1.2	1.2	1.57	1.57	1.57
111	-	15.75	1.2	1.2	1.57	1.57	1.57
112	-	15.75	1.2	1.2	1.57	1.57	1.57
113	-	15.75	1.2	1.2	1.57	1.57	1.57
114	-	15.75	1.2	1.2	1.57	1.57	1.57
115	-	15.75	1.2	1.2	1.57	1.57	1.57
116	-	15.75	1.2	1.2	1.57	1.57	1.57
117	-	15.75	1.2	1.2	1.57	1.57	1.57
118	-	15.75	1.2	1.2	1.57	1.57	1.57
119	-	15.75	1.2	1.2	1.57	1.57	1.57
120	-	15.75	1.2	1.2	1.57	1.57	1.57
121	-	15.75	1.2	1.2	1.57	1.57	1.57
122	-	15.75	1.2	1.2	1.57	1.57	1.57
123	-	15.75	1.2	1.2	1.57	1.57	1.57
124	-	15.75	1.2	1.2	1.57	1.57	1.57
125	-	15.75	1.2	1.2	1.57	1.57	1.57
126	-	15.75	1.2	1.2	1.57	1.57	1.57
127	-	15.75	1.2	1.2	1.57	1.57	1.57
128	-	15.75	1.2	1.2	1.57	1.57	1.57
129	-	15.75	1.2	1.2	1.57	1.57	1.57
130	-	15.75	1.2	1.2	1.57	1.57	1.57
131	-	15.75	1.2	1.2	1.57	1.57	1.57
132	-	15.75	1.2	1.2	1.57	1.57	1.57
133	-	15.75	1.2	1.2	1.57	1.57	1.57
134	-	15.75	1.2	1.2	1.57	1.57	1.57
135	-	15.75	1.2	1.2	1.57	1.57	1.57
136	-	15.75	1.2	1.2	1.57	1.57	1.57
137	-	15.75	1.2	1.2	1.57	1.57	1.57
138	-	15.75	1.2	1.2	1.57	1.57	1.57
139	-	15.75	1.2	1.2	1.57	1.57	1.57
140	-	15.75	1.2	1.2	1.57	1.57	1.57
141	-	15.75	1.2	1.2	1.57	1.57	1.57
142	-	15.75	1.2	1.2	1.57	1.57	1.57
143	-	15.75	1.2	1.2	1.57	1.57	1.57
144	-	15.75	1.2	1.2	1.57	1.57	1.57
145	-	15.75	1.2	1.2	1.57	1.57	1.57
146	-	15.75	1.2	1.2	1.57	1.57	1.57

